

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 210 E 4TH STREET, PIERRE, SD
FRIDAY, MARCH 16, 2012 – 10:00 AM CST

Members Present

Chairman Jeff Erickson , Dale Clement, Tony Klein, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Mark Mickelson, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrullo

Staff Present

Deputy Commissioner Cody Byrum, Kim Easland, Ashley Moore, Travis Dovre

Call to Order

Chairman Erickson called the meeting to order at 10:00 am.

Agenda

A motion was made by Dale Clement and seconded by Pat Prostrullo to approve the agenda as amended to show consideration for Dakota Natural Brand Meats.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Pat Prostrullo and seconded by Tony Klein to approve the minutes of February 14, 2012 as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by Tim Kessler seconded by Mike Luken to enter into executive session at 10:03 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:58 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tim Kessler and seconded by Tony Klein to approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Loan Review

Yankton Area Progressive Growth/L&M Radiator

A motion was made by Don Kettering and seconded by Tom Burchill to approve the loan review as presented.

Old Business

Dakota Natural Brand Meats

A motion was made by Mark Mickelson and seconded by Tom Burchill to accept the original judgment balance and waive accrued interest if paid my March 31, 2012.

Motion prevailed by unanimous roll call vote

New Business

Adams Holding, LLC

A motion was made by Tim Kessler and seconded by Ted Hustead to approve the waiver of the loan amount over \$1,000,000.

Motion prevailed by unanimous roll call vote

Adams Holding, LLC

A motion was made by John Calvin and seconded by Greg Heineman to approve the loan request from Adams Holding, LLC in the amount of \$2,000,000 secured by a first on real estate and personal and corporate guarantees.

Motion prevailed by unanimous roll call vote

LSI, Inc.

A motion was made by Don Kettering and seconded by Tom Burchill to approve the waiver of the loan amount over \$1,000,000.

Motion prevailed by unanimous roll call vote

LSI, Inc.

A motion was made by Pat Prostrullo and seconded by Mark Mickelson to approve the loan request from LSI, Inc. in the amount of \$1,200,000 secured by a first on real estate and a corporate guarantee.

Motion prevailed by a unanimous roll call vote

Bills

A motion was made by Pat Prostrullo and seconded by Tony Klein to approve the bill payable to BankWest in the amount of \$12,070.70 for the February Servicing and May, Adam, Gerdes & Thompson, LLC in the amount of \$3,432.00 for Legal Work.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Sharon Casey and seconded by Mike Luken to adjourn the meeting at 11:15 am.

Motion prevailed by unanimous roll call vote.


Dale Clement, Secretary